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Cumulative First Preferred Stock PRUDDEN WHEEL CO. THE AUTO WHEEL CO. GIER PRESSED STEEL CO. THE WEIS & LESH MFG. CO. Makers of wheels from timber operations to finished product 100 and accrued dividends

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FINANCIAL NEWS

AND COMMENT

Rally in Last Few Minutes of Trading in Stock Market Checks Realizing:

MOTORS GAIN STRENGTH

New Buying Appears in Steels and Equipments-Rails Are Dull.

Still further progress was made during the first three hours of yesterday's session in the direction of higher levels. The motor stocks, under the leadership of General Motors, gained sharply, and equipments continued upward under the same excellent buying that was first noted in them last week. But at this stage of the proceedings the market had advanced practically a whole week without a reaction to speak of, the industrial average had reached a new high record for the move and the market itself had reached a little too active a pace to suit those who have been responsible for the speculative movements. Accordingly, with the financial outburst of strength. there was a wave of profit taking, which later in the day was followed by professional selling on the theory that the advance in money rates in the last hour would be followed to-day by still higher rates on account of Government with-drawals. The market then sold off sharply, but there was a rally in the final few minutes which suggested that the selling had gone about as far as it

There was nothing in the trading, owever to suggest anything more than a temporary setback, due to technical conditions, and it was difficult to figure how traders could expect money to re-main high very long in view of the bank statements on Saturday. While it is admitted in important banking quarters that there is likely to be a slight flurry to-day, those in a position to know the facts of the case would not be greatly worrled if the Government withdrew all of its funds in local banks in a single day for the very reason that the funds on deposit in New York banks, as dis-closed by the bank statement on Satur-day, are not pearly as large as anticipated. The bank statement, in so far as the reserve position was concerned, was a distinct disappointment, but this was offset by evidence that liquidation is finally getting under way with respect to loans outside of Wall Street. That is the reason why money has been easy in the financial district for the last week or so and also the reason why so many leading banking authorities are becoming optimistic as regards money for speculative operations.

The market started off with another very spectacular rise in General Motors. which carried it across its previous high record to 409. At this point, however, the Stock Exchange governors ruled that the new stock was a delivery against the old and the advance was checked. In the meantime, however, the shorts had received a severe punishment and the other motor stocks had gotten under way inder leadership of Pierce-Arrow, so that the spectacular decline which followed in General Motors did not make much difference. With the evidence of fresh strength in the motors came new buying in the equipments and steels, with Baldwin going to a new high for the movement, and Steel common also getting into new high ground. The buying in the latter stock was particularly impressive. as was that in Baldwin, whose directors meet later in the week, probably to take action on the recapitalization plan. The rails did nothing whatever during the trading. There was some activity in the coppers, although nothing occurred that

was very sensational.

The rise in money in the last hour was warned during all of last week that 237 money would probably go higher late to-day or to-morrow on account of Governient withdrawals. The general belief s that money will probably be a trifle higher again to-day for this reason, but that the flurry will not last long, for the reason that the Government has not enough funds on deposit at this centre to make much difference. There was no change in the time money situation, rates 118 continuing unchanged. The foreign excontinuing unchanged. The foreign ex-change market was irregular, with ster-ling reacting slightly from its high level record of last week. There was nothing special in the rest of the exchange market. There were many rumors again about gold being on its way to this country, but nothing definite could be learned. It had no effect on the exchange market, at any rate, which had previously discounted much of what has been said about the possibility of a resumption of gold imports on a large

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MONEY	AND	EXCHANGE.
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Continued on Following Page.

GOSSIP OF WALL STREET.

Smelling a Corner.

high at 409 and then registered a sheer drop of 46 points to 363, is reported to diate and effective. The Exchange au-

to-day and any lower rate would be a favorable development. It was be-lieved that tight money would last only as long as necessary for a temporary readjustment and redistribution of funds, although yesterday's rise to 9 per cent, was sufficient to cause a brief halt in the advancing movement of stock prices. The Reserve Bank statement showed that the United States Government was borrowing from the iocal Reserve bank about \$132,000,000 on certificates of indebtedness and the deposit withdrawals of \$18,061,000 represent all that can be taken from local resent all that can be then from local member banks to reduce the Treasury borrowing. The Reserve bank, of course, will be reimbursed through the sale of tax certificates, of which only \$20,000,000 have been taken by local member banks, but which are being urged on interior institutions. With

Two theories about the sharp move n Pierce-Arrow, which has been dormant for a long time and which came out of its lethargy with a 3% point advance, were abroad yesterday. One of them was that the old pool which arried PZ up to \$99 a share last fall was formed again and with unlimited packing again was going about the narking up process. was that the General Motors interests ave acquired control through stock surchases in the open market and have ecided to take in Pierce on the basis

that the railroad companies are going carefully and calmly about pruning out deadwood among their employees. One corporation has let out 500 men since it has been returned to private control, another 400 and still another 350. It is reported that approximately 100,000 BONDS IN NEW YORK STOCK EXCHANGE

1919. \$12,518,000 725,330,000 \$8,638,000 262,054,000 RANGE OF LIBERTY BONDS. drop of 46 points to 363, is reported to be a hurried calling of the Securities Committee of the Stock Exchange into session and the equally hurried printing of a notice on the tape that ten shares of the General Motors temporary certificates would constitute a delivery for a share of its old common stock. In the language of Wall Street, the authorities of the New York Stock Exchange with the same was immediate and effective. The Exchange audiced to stop distance of the Securities of the Action in this case was immediate and effective. The Exchange audiced to stop distance of the Securities of the S

thorities, of course, have their faces United States, Foreign Government, Railroad, Industrial and Other Bonds

| "memiled a corner" and decided to stop | 97.42 | 97.44 | 6.47 | 2.72 | V.C. 48/g (1922-23). 97.48 | 97.48 | 97.44 | -0.89 | 11. The action in this case was immediate and effective. The Exchange authorities, of course, have their faces the stock whether or not there was the stock. Whether or not there was the stock. Whether or not there was the stock and a sensational run up of 545/g plotts and a sensational run up of 545/g plotts and stock and sensational run up of 545/g plotts and stock area. The stock had cheshed through its old high of 646/g points and stock seramber of the stock plotts and stock at the stock had cheshed through its old high of 646/g points and stock at 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 40.97 | 4

4. 3134 3. 844 15. 10134 ArgentineGv as 7 8412 23. 10138 1. 7278 23. 10138 1. 7278 9. 8412 23. 10138 3. Mont Pwr 3s 1. 7278 9. 8412 2. 830. 9018 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9018 2. 878 9. 9412 2. 830. 9412 2. 94 1....86 Series A USI Morg Lace Texts 2....5812 7. 4...99 1...583g 2. Morrisce Es 11/2 11....5812 U 8 the reduction of the Treasury borrowing, the consolidated statement of the Federal Reserve Board should show

The other story

BID AND ASKED OUOTATIONS. Bid. Aak.

N O T & M 46

N Y Lock W 55

N Y Dook. 34

36

do pf. 48

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N 108 F P. 104

do pf. 101

Owens B pf. 25

do 18t pf. 60

lock Stl pf. 101

Owens B pf. 25

do 18t pf. 60

do 34 pf. 66

Pac Cost. 25

do 18t pf. 60

Pac Dev. 68

Tl

Pac Mail. 3314

Pac T 4 114

do pf. 116

do pf. 15

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Perra M pf. 47

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Perra M pf. 47

do pf. 65

Rps. 182

Perra M pf. 47

Fr. 75

Perra M pf. 47

Pond Creek 19

Phwell pf. 59

Phwell pf. 59

Phwell pf. 59

Rep M Tok 46

Rep Stl pf. 59

Rep M Tok 46

Rep Stl pf. 59

Ren & Bar. 102

Ren & Bar. 102

Ren & Bar. 102

Ren Stl pf. 59

Read 20 pf. 57

Seaba AL pf 17

Sears R pf. 14

Sloss-R pf. 90

Stl&SF pf. 32½

34

St L&S W. 15

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sy was that the General Motors interests have acquired control through stock for purchases in the open market and have of four shares of the number of four shares of the stock for one Pierre-Arrow. At any rate, the old banking connections of Pierre-Arrow, which have been maintained for several years, have been maintained for the several years, have been maintained for several years, have been several years, have been maintained for several years, have been several years, hav

Traction Note Offering.

gage sinking fund bonds. Its net earn-ings in 1919 were twice the annual in-terest on its outstanding bonds and Ames Emerich & Co. are offering an is-

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has been returned to private control, another 400 and still another 350. It is reported that approximately 100,000 railroad employees will be obliged to seek new fields of employment in consequence of the changed order. One general manager is quoted as saying that he finds in many instances that four men have been doing the work which three used to do under the old regime and that that fourth man must go.

Ames Emerich & Co. are offering an issue of \$850,000 of two year 7 per cent. set control and operates the company on the Richland Public Service Company, due on March 15.

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